

Exploration Licence Granted at Beaconsfield in NE Tasmania

Highlights

- **Exploration Licence (EL13/2024)** granted over 40km² of highly prospective exploration tenure surrounding the **Beaconsfield Gold Mine** lease in NE Tasmania
- Beaconsfield is the largest gold mine in NE Tasmania with historical production of **3.79Mt @ 14.5g/t Au for 1.77Moz Au**
- EL13/2024 covers a prospective 12km corridor containing numerous historic gold workings and prospects with limited exploration offering **excellent discovery potential** using modern exploration techniques
- Data compilation and reconnaissance exploration programs to commence shortly, **aimed at identifying priority targets**
- For further information or to post questions go to the Flynn Gold Investor Hub at <https://flynngold.com.au/link/WrAdxe>

Flynn Gold Limited (ASX: FG1, “Flynn” or “the Company”) is pleased to advise that it has been granted Exploration Licence EL13/2024, located within the Beaconsfield-Salisbury goldfield approximately 35km north-west of Launceston in North-East Tasmania (see Figure 1).

The 40km² Exploration Licence surrounds the Mining Lease covering the high-grade Beaconsfield Gold Mine and covers a highly prospective 12km corridor that contains numerous historic gold workings and prospects.

Flynn Gold Managing Director & CEO Neil Marston said:

“The Beaconsfield licence complements our strategic focus on exploring for high-grade gold in North-East Tasmania, a recognized extension of the prolific Victorian goldfields.

“This Exploration Licence encompasses highly prospective ground covering the strike extensions to the Beaconsfield Gold Mine host sequence, which is the largest gold mine in North-East Tasmania with historical production of about 1.8 million ounces of gold.”



JOIN FLYNN GOLD'S INTERACTIVE INVESTOR HUB to interact with Flynn's announcements and updates by asking questions or making comments which our team will respond to where possible

ASX: FG1

ABN 82 644 122 216

CAPITAL STRUCTURE

Share Price: A\$0.028

Cash (30/09/24): A\$1.8M

Debt: Nil

Ordinary Shares: 261.3M

Market Cap: A\$7.3M

Options

Listed (FG1O): 50.6M

Unlisted Options: 0.4M

Performance Rights: 2.4M

BOARD OF DIRECTORS

Clive Duncan

Non-Executive Chair

Neil Marston

Managing Director and CEO

Sam Garrett

Technical Director

John Forwood

Non-Executive Director

COMPANY SECRETARY

Mathew Watkins

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“The numerous historic mine workings and prospects located on our licence indicate that Flynn Gold has an exciting opportunity utilizing modern exploration techniques to make new gold discoveries at Beaconsfield.”

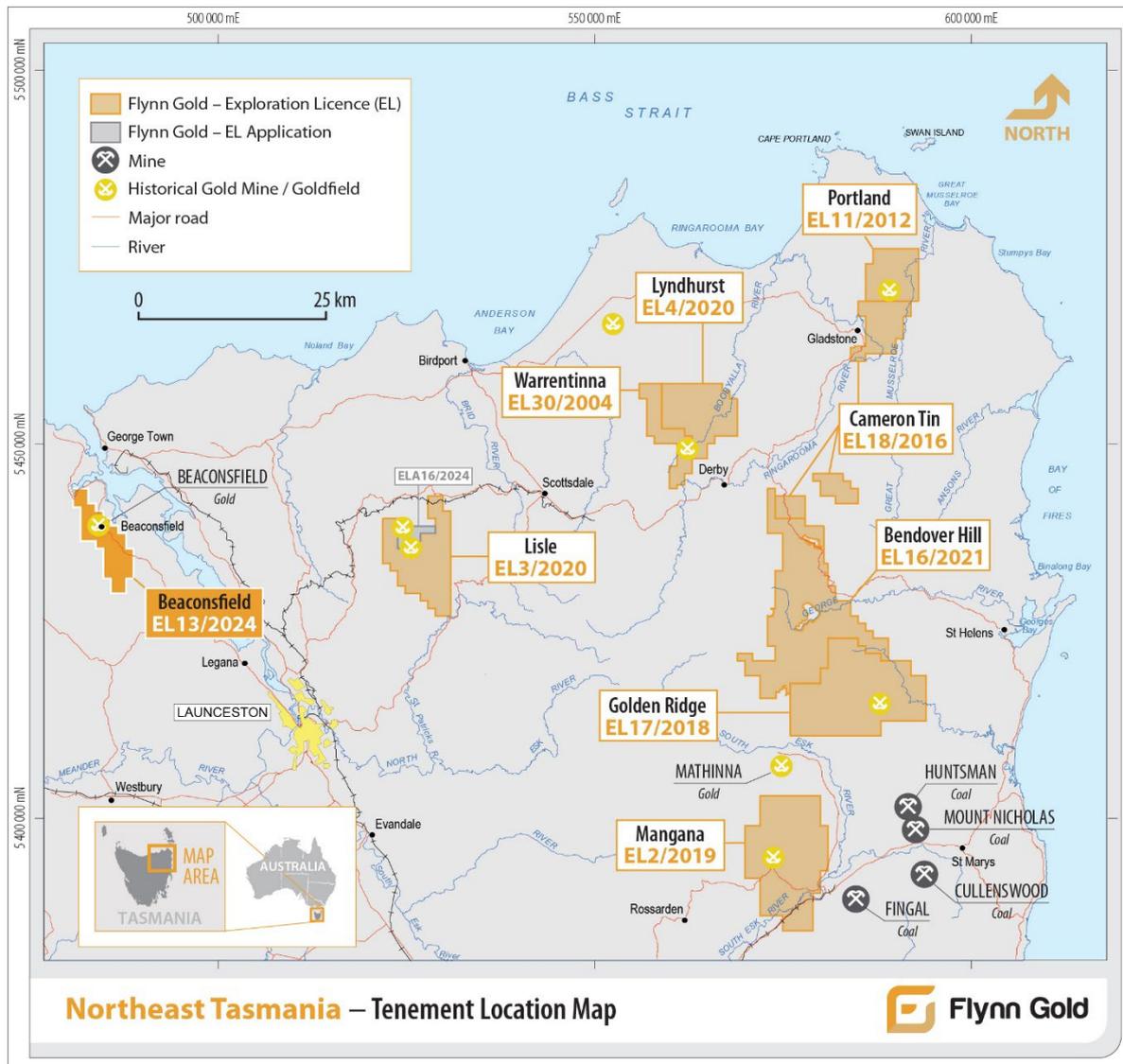


Figure 1 – Location of Flynn Gold tenements in NE Tasmania.

About the Beaconsfield-Salisbury Goldfield

Alluvial gold was first discovered in the Beaconsfield-Salisbury area in 1869 and, in 1877, the cap of the Tasmania Reef (now known as the Beaconsfield Gold Mine) was discovered outcropping on Cabbage Tree Hill.

Gold production commenced almost immediately, and the mine operated continuously until 1914. The mine was reopened in more recent times, operating between 1999 and 2012, with the gold processing plant still largely intact within the Mining Lease.

The mine's historical production of **3.785Mt @ 14.51g/t Au (1,774koz Au)¹** makes Beaconsfield the largest gold mine in NE Tasmania.

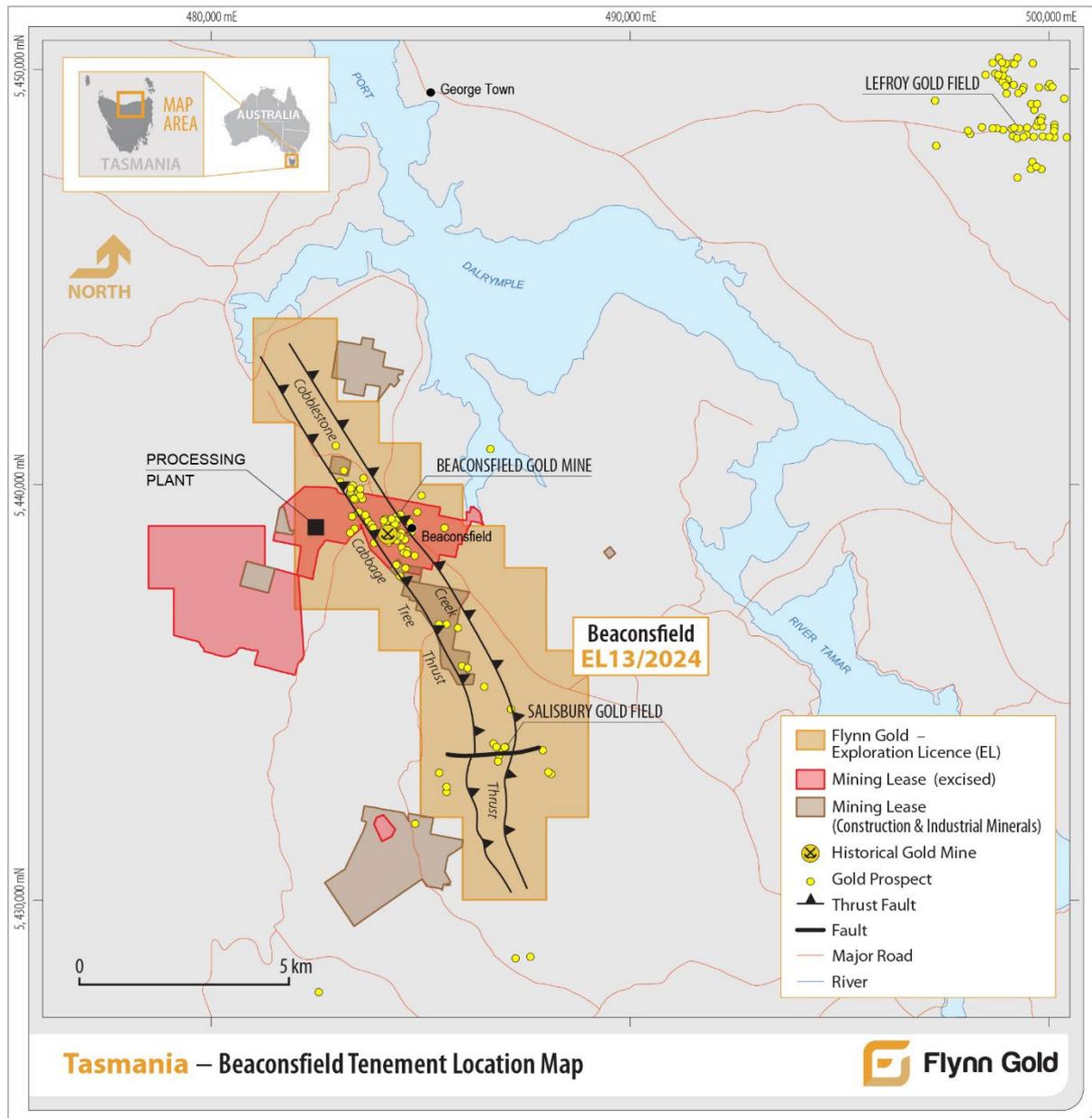


Figure 2 – Beaconsfield Tenement Location Map.

The Tasmania Reef at the Beaconsfield Gold Mine is a Devonian aged structurally-controlled orogenic gold style quartz reef similar in type to gold deposits hosted in the Victorian orogenic belts. The reef is hosted by sediments located in the Cabbage Tree thrust block, which is bound by the underlying and overlying Cabbage Tree and Cobblestone Creek Thrusts respectively (see Figure 2).

¹ See Note 1 for details

Concurrently with the early development of the Beaconsfield Gold Mine, several other small-scale mining and prospecting activities were undertaken throughout the wider goldfield, many of which are within Flynn's Exploration Licence area.

Over 70 historical small-scale mines and prospects are recorded over a 10km strike length, with most of these prospects located within the same geological host rocks as the Beaconsfield deposit.

Previous exploration outside of the Beaconsfield Gold Mine area is limited and many targets within Flynn's Exploration Licence area remain poorly tested using modern techniques.

Next Steps

The Company will commence data compilation and reconnaissance programs shortly to identify priority targets for follow-up exploration activities. The Company looks forward to providing updates as the initial work progresses.

Approved by the Board of Flynn Gold Limited.

For more information contact:

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Note 1 - Beaconsfield Gold Mine

Historical Production:

1877-1914: 1.085Mt @ 24.5g/t Au (854koz Au) (Ref: Hills, 2014)

1999-2012: 2.70Mt @ 10.5g/t Au (920koz Au) (Ref: Hills, 2017)

Total: 3.785Mt @ 14.51g/t Au (1,774koz Au)

References:

Hills, P.B., 2014. Tasmania Mine, Beaconsfield. in: Corbett, K.D., Quilty, P.G., and Calver, C.R., (Eds), Geological Evolution of Tasmania.

Hills, P.B., 2017. Tasmania Gold Deposit, Beaconsfield. in: Australian Ore Deposits, AUSIMM Monograph 32, 6th Edition.

Competent Person Statement

The information in this ASX Announcement that relates to Exploration Results is based on information compiled by Mr Sean Westbrook, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Westbrook is a consultant to Flynn Gold and is a shareholder in Flynn Gold. Mr Westbrook has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Westbrook consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This announcement includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012) and extracted from the Company's previous ASX announcements as noted, and the Company's Prospectus dated 30 March 2021. Copies of these announcements are available from the ASX Announcements page of the Company's website: www.flynnngold.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included within the Prospectus dated 30 March 2021.

Forward Looking and Cautionary Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated or anticipated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

About Flynn Gold Limited

Flynn Gold is an Australian mineral exploration company with a portfolio of projects in Tasmania and Western Australia (see Figure 3). The Company has nine 100% owned tenements located in northeast Tasmania which are highly prospective for gold as well as tin/tungsten.

The Company also has the Henty zinc-lead-silver project on Tasmania's mineral-rich west coast and the Firetower gold and battery metals project located in northern Tasmania. Flynn has also established a portfolio of gold-lithium exploration assets in the Pilbara and Yilgarn regions of Western Australia.

For further information regarding Flynn Gold please visit the ASX platform (ASX: FG1) or the Company's website www.flynngold.com.au.

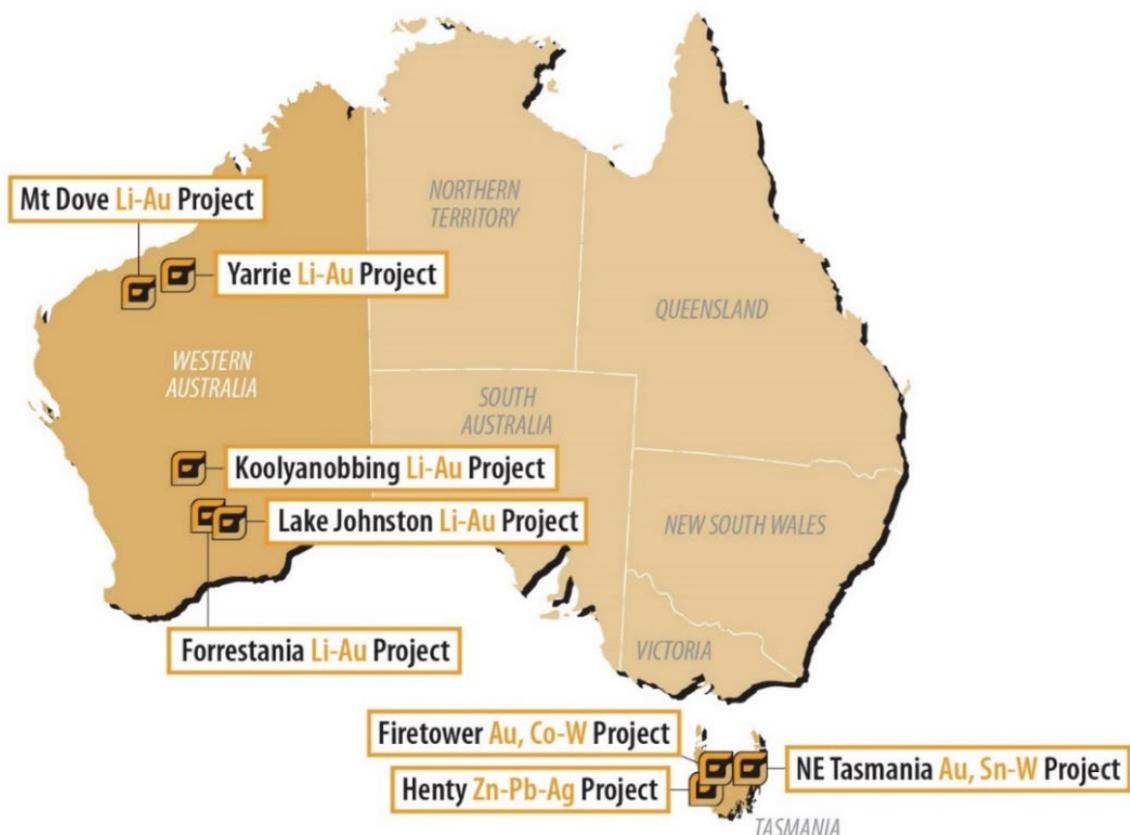


Figure 3 - Location Plan of Flynn Gold Projects

About Tasmania

Tasmania is a globally recognised hub for mining and exploration, renowned for its rich geological diversity and accessible, high-grade mineral deposits. With a long history of prosperous mining activity, it is regarded as one of the most mineralised places on the planet. The mining and mineral processing industries contribute significantly to the State's economy, accounting for over 60% of Tasmania's export earnings, valued at nearly \$3 billion annually, and supporting approximately 6,800 jobs.

The state currently hosts 14 significant mining operations, including the Savage River magnetite mine, the Henty gold mine, the Renison tin mine and Rosebery polymetallic base metal mine – some of the longest continuously operating mines in Australia. The proximity of mining and mineral processing sites to ports – most are within 100 kilometres – facilitates access to global distribution channels, supported by world-class infrastructure and efficient transport networks.

Tasmania is also a global leader in sustainable operations, generating 100% renewable energy. With a target of achieving 200% renewable energy by 2040, the State is an attractive destination for environmentally conscious investors and businesses aiming to achieve genuine sustainability targets. This commitment to sustainability aligns with Tasmania's competitive edge as a forward-thinking mining destination. The State's workforce is stable, flexible, and innovative, with high retention rates and a strong industrial relations framework, enhancing its appeal for long-term mining projects.

Despite its rich resources, Tasmania remains relatively under-explored compared to other Australian states, presenting significant potential for new mineral discoveries. The Tasmanian Government has recently launched its Critical Minerals Strategy, focusing on increasing exploration, supporting critical minerals projects, promoting on-island processing and value-adding, and expanding the State's trade and investment footprint in critical minerals.

Government initiatives such as the Exploration Drilling Grant Initiative (EDGI) provide financial support to greenfield exploration by co-funding drilling projects. These programs, administered by Mineral Resources Tasmania (MRT), are complemented by state-of-the-art geo-scientific data and a strong legislative framework that supports exploration and development.

Combining geological richness, sustainability credentials, strategic infrastructure, and robust government support, Tasmania offers a compelling destination for mining and exploration companies. Its untapped potential and forward-thinking approach position it as a leader in the development of the next generation of mining projects.

Sources: Tasmanian Government, <https://www.mrt.tas.gov.au/>, Tasmania introduces new Critical Minerals Strategy
Australian Mining, <https://www.australianmining.com.au/tasmania-introduces-new-critical-minerals-strategy/>